



SEN. GEORGE RUNNER (RET.)

VICE CHAIR  
STATE BOARD OF EQUALIZATION  
**CALIFORNIA'S TAX BOARD**

April 9, 2015

Assemblyman Philip Y. Ting, Chair  
Assembly Committee on Revenue and Taxation  
1020 N Street, Room 167A  
Sacramento, CA 95814

**RE: ASSEMBLY BILL 476 (CHANG) – HOMEOWNERS' EXEMPTION AND RENTERS' CREDIT • SUPPORT •**

Dear Assemblyman Ting,

I am pleased to support Assembly Bill 476, which provides tax relief for both homeowners and renters by increasing the homeowners' exemption and renters' credit.

The current homeowners' exemption is \$7,000. In 1974—the only time the exemption was increased—the median home price was approximately \$21,000. Today, it is nearly \$450,000 and climbing. Raising the exemption to \$25,000 would go a long way toward keeping up with rising home prices. Indeed, raising the current homeowners' exemption as well as providing an annual inflation adjustment will support the upward housing trend and reward homeowners for making an economic commitment to their communities.

While Proposition 13 provides much needed tax relief to property owners, the reality is that inflation, as well as bonds and voter-approved parcel taxes, have added additional burdens to homeowners' tax bills. Passage of AB 476 would give legislators an opportunity to do something that has not been done in over 40 years: reward homeowners for their dedication to California by raising their tax exemption.

I urge your "aye" vote when it is heard in your committee.

Sincerely,

GEORGE RUNNER  
1<sup>st</sup> District

cc: Assemblymember Chang  
Julia King, Policy Consultant, Assembly Republican Caucus